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Entered on Docket
August 15, 2007

A handwritten signature in black ink, appearing to read "R. B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

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15 and
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24 Attorneys for Debtors and Debtors-in-Possession

25 **UNITED STATES BANKRUPTCY COURT**

26 **DISTRICT OF NEVADA**

27 In re:
28 USA COMMERCIAL MORTGAGE COMPANY,

29 Debtor.

30 Case No. BK-S-06-10725 LBR
31 Case No. BK-S-06-10726 LBR
32 Case No. BK-S-06-10727 LBR
33 Case No. BK-S-06-10728 LBR
34 Case No. BK-S-06-10729 LBR

35 In re:
36 USA CAPITAL REALTY ADVISORS, LLC,

37 Debtor.

38 Chapter 11
39 Jointly Administered Under
40 Case No. BK-S-06-10725 LBR

41 In re:
42 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

43 Debtor.

44 In re:
45 USA CAPITAL FIRST TRUST DEED FUND, LLC,

46 Debtor.

47 In re:
48 USA SECURITIES, LLC,

49 Debtor.

50 **ORDER APPROVING FINAL
51 APPLICATION OF RAY QUINNEY &
52 NEBEKER P.C. FOR COMPENSATION
53 AND REIMBURSEMENT PURSUANT TO
54 11 U.S.C. §330 FOR THE PERIOD APRIL
55 13, 2006 THROUGH MARCH 12, 2007**

56 Affects:

57 All Debtors
58 USA Commercial Mortgage Company
59 USA Securities, LLC
60 USA Capital Realty Advisors, LLC
61 USA Capital Diversified Trust Deed Fund, LLC
62 USA Capital First Trust Deed Fund, LLC

1 This matter came before the Court upon the Second and Final Application of Ray Quinney
 2 & Nebeker P.C. for Interim Compensation and Reimbursement Pursuant to 11 U.S.C. § 330 for
 3 the Period April 13, 2006 through March 12, 2007 (the “RQN Application”). The RQN
 4 Application sought an order from this Court authorizing on a final basis the allowance and
 5 payment of fees, in the amount of \$3,679,202.52 for professional services rendered by Ray
 6 Quinney & Nebeker P.C. (“RQN”) counsel to the Debtors USA Commercial Mortgage Company
 7 (“USACM”), USA Capital Realty Advisors, LLC (“Realty”), USA Securities, LLC (“Securities”),
 8 USA Capital Diversified Trust Deed Fund, LLC (“DTDF”), and USA Capital First Trust Deed
 9 Fund, LLC (“FTDF”) (collectively, “Debtors”), and the reimbursement of actual and necessary
 10 expenses incurred by RQN in representing the Debtors in the amount of \$234,862.68. On June 5,
 11 2007, RQN filed its Supplement to Second and Final Application of Ray Quinney & Nebeker P.C.
 12 for Interim Compensation and Reimbursement Pursuant to 11 U.S.C. § 330 for the Period April
 13 13, 2005 through March 12, 2007 (the “RQN Final Fee Supplement”) by which RQN voluntarily
 14 agreed to reduce its fees allocable to each Debtor by two percent (2%) as follows:

		<u>Fees</u>	<u>2%</u> <u>Reduction</u>	<u>Total</u>
17	USACM	\$2,666,660.27	\$53,333.20	\$2,613,327.07
18	First Trust Deed Fund	\$538,837.11	\$10,776.75	\$528,060.36
19	Diversified Trust Deed Fund	\$469,131.71	\$9,382.63	\$459,749.08
	USA Capital Realty Advisors	\$2,629.07	\$52.58	\$2,576.49
	USA Securities	\$1,944.36	\$38.89	\$1,905.47
20	Total	<u>\$3,679,202.52</u>	<u>\$73,584.05</u>	<u>\$3,605,618.47</u>

21 Annette W. Jarvis having appeared on behalf of RQN, August B. Landis having appeared
 22 on behalf of the Office of the United States Trustee, and other appearances as noted on the record
 23 at the hearing referenced above, the Court finds that notice was properly given to creditors and
 24 parties in interest and that objections have been resolved or overruled consistent with the
 25 provisions of this Order. The Court having made findings of fact and conclusions of law on the
 26 record, which findings and conclusions are incorporated herein pursuant to Fed. R. Bankr. P.
 27 7052, and being otherwise apprised in this matter, it is hereby:
 28

1 **ORDERED** that final compensation and reimbursement is hereby approved and awarded
 2 to RQN in the total amount of \$3,840,481.15 which includes \$3,605,618.47 for professional
 3 services rendered and \$234,862.68 for expenses incurred during the Application Period;

4 **ORDERED** that the award of compensation and reimbursement approved and awarded to
 5 RQN in the total amount of \$3,840,481.15, which includes \$3,605,618.47 for professional services
 6 rendered and \$234,862.68 for expenses incurred during the Application Period shall be allowed
 7 and allocated, among the Debtors' estates as follows:

		<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
9	USACM	\$2,613,327.07	\$169,965.33	\$2,783,292.40
10	First Trust Deed Fund	\$528,060.36	\$34,757.47	\$562,817.83
11	Diversified Trust Deed Fund	\$459,749.08	\$29,836.96	\$489,586.04
12	USA Capital Realty Advisors	\$2,576.49	\$172.96	\$2,749.45
13	USA Securities	\$1,905.47	\$129.96	\$2,035.43
	Total	<u>\$3,605,618.47</u>	<u>\$234,862.68</u>	<u>\$3,840,481.15</u>

14 **ORDERED** that the above amounts are hereby allowed as priority administrative expenses
 15 pursuant to 11 U.S.C. §§ 503(b)(2) and 507(a)(1) in the respective bankruptcy estate to which they
 16 have been allocated;

17 **ORDERED** that the allocation and payment of fees and costs to and from the FTDF estate
 18 shall be in accordance with the compromises between USACM and FTDF as provided for in the
 19 "Debtors' Third Amended Joint Chapter 11 Plan of Reorganization (the "Plan"), the order
 20 confirming the Plan and the "Order Approving Stipulation Between USACM Liquidating Trust
 21 and USA Capital First Trust Deed Fund, LLC on Overbid Allocation and Plan Compromise"; and

22 **ORDERED** that the Debtors are hereby authorized, pursuant to 11 U.S.C. § 330, to pay
 23 immediately upon entry of this order the above amounts from the respective estate to RQN as set
 24 forth herein, subject to credit for amounts already paid by the respective estate to RQN for
 25 this Application Period, pursuant to and subject to the provisions of the Administrative
 26 Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses
 27 of Professionals.

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1 Submitted by:
2 RAY QUINNEY & NEBEKER P.C. and
3 SCHWARTZER & MCPHERSON LAW FIRM

4 By: /s/ Jeanette E. McPherson
5 JEANETTE E. MCPHERSON, ESQ.
6 *Attorneys for Debtors and Debtors-in-
7 Possession*

8 Approved / Disapproved by:
9 LEWIS AND ROCA, LLP

10 By: /s/ Susan M. Freeman
11 SUSAN M. FREEMAN, ESQ.
12 ROB CHARLES, ESQ.
13 *Counsel for the Official Committee of
14 Unsecured Creditors of USA Commercial
15 Mortgage Company*

16 Approved / Disapproved by:
17 ORRICK, HERRINGTON & SUTCLIFFE LLP
18 and BECKLEY SINGLETON, CHTD.

19 By: /s/ Marc A. Levinson
20 MARC A. LEVINSON, ESQ.
21 ANNE M. LORADITCH, ESQ.
22 *Counsel for the Official Committee of
23 Equity Security Holders of USA Capital
24 Diversified Trust Deed Fund, LLC*

25 In accordance with LR 9021, counsel submitting this document certifies as follows:

26 — The court has waived the requirement of approval under LR 9021.
27 — No parties appeared or filed written objections, and there is no trustee appointed in the case.
28 X I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any
unrepresented parties who appeared at the hearing, and any trustee appointed in this case, and each
has approved or disapproved the order, or failed to respond, as indicated below:

29 AUGUST B. LANDIS, ESQ. - approved
30 SUSAN M. FREEMAN, ESQ. - approved
31 EVE KARASIK, ESQ. - approved
32 MARC A. LEVINSON, ESQ. - approved

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